

Statement of Governor Haley Barbour

April 4, 2005

Today's news that ChevronTexaco Corp. is buying Unocal Corp. is good news for Mississippi and good news for America. Mississippi's ChevronTexaco Pascagoula refinery will benefit because Unocal has numerous deep-water natural gas wells in the Gulf of Mexico, and ChevronTexaco's overall prospective production growth rate is expected to increase with the transaction.

In addition, Unocal had previously been considering a sale to a large Chinese state-owned company. Having this oil company owned by California-based ChevronTexaco will help global markets and help protect American jobs.

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